RAD

RADIOPHARM THERANOSTICS

Quarterly Activities & Cash Report and 4C for the quarter ended 31 March 2024

ASX ANNOUNCEMENT
30 APRIL 2024

QUARTERLY ACTIVITIES AND CASH FLOW REPORT
QUARTER ENDED 31 MARCH 2024

- **Promising data for RAD 301 and RAD 302 featured at European Molecular Imaging Meeting**
- **First patient dosed in Phase 1 clinical trial for 68Ga-Trivehexin (RAD 301) at Montefiore Medical Center in New York**
- **Publication of first head-to-head data shows superior Therapeutic Index with Tb161 vs Lu177 in 6 metastatic castration-resistant prostate cancer patients**
- **Study by Prof David Ulmert and colleagues demonstrates that non-invasive clinical imaging and targeted radioimmunotherapy with DUNP19 (RAD 502) can halt tumor progression and prolong survival in various cancer models.**

Sydney, Australia – 30 April 2024 – Radiopharm Theranostics (ASX:RAD, "Radiopharm" or the "Company"), a developer of a world-class platform of radiopharmaceutical products for both diagnostic and therapeutic uses, is pleased to provide a summary of its activities for the quarter ended 31 March 2024.

Multiple positive data release for RAD 301 and RAD 302 show high value of targeting αvβ6-integrin

In March, the Company announced promising data from its RAD 301 and RAD 302 programs, which was presented at the 2024 European Molecular Imaging Meeting (EMIM) in Porto, Portugal. The technologies were featured across three different presentations at the event.

The first presentation, led by Prof. Susanne Kossatz from the Technical University of Munich, highlighted a lung cancer mouse model study. This study demonstrated that succinylated gelatin significantly reduces kidney uptake of αvβ6-integrin targeted therapies and diagnostics compared to traditional methods. This finding is particularly important because the kidneys are a critical organ at risk of radiation exposure during radiopharmaceutical treatments. The use of succinylated gelatin could facilitate safer and more effective clinical application of Radiopharm's αvβ6-integrin targeting agents, particularly RAD 302, across various carcinomas such as Pancreatic Ductal Adenocarcinoma (PDAC), Non-Small Cell Lung Cancer (NSCLC), and Head-and-Neck Squamous Cell Carcinoma (HNSCC).

The second presentation involved a 33-patient clinical study comparing [18F]FDG PET/CT with 68Ga-Trivehexin (RAD 301) for detecting αvβ6-integrin expressing cancers. The study showed that RAD 301 offers superior Tumor to Background Ratio in PDAC and HNSCC cases, establishing its potential as a significant imaging biomarker and a candidate for αvβ6-integrin radiotherapeutic treatment selection.

Furthermore, a comprehensive immunohistochemistry analysis conducted by Ms. Nora Schmid from the Technical University of Munich on over 3200 specimens from about 1400 patients covered fourteen αvβ6-integrin expressing carcinomas, including PDAC, NSCLC, HNSCC, and prevalent female cancers like Cervical, Triple-Negative Breast, Endometrial, and Ovarian Cancer. The analysis revealed high expression levels of αvβ6-integrin across these cancers, reinforcing its value as a universal therapeutic target.

First Participant Dosed in Phase 1 Pancreatic Imaging Study of 68GaTrivehexin (RAD 301)

Radiopharm initiated its Phase 1 clinical trial for 68Ga-Trivehexin (RAD 301) in February, with the first pancreatic cancer patient dosed at Montefiore Medical Center in New York. This trial, involving nine participants, aims to assess the safety and dosimetry of RAD 301, a diagnostic radiopharmaceutical targeting αvβ6 integrin in Pancreatic Ductal Adenocarcinoma (PDAC) patients.

Prior to this study, 99 patients had been imaged with RAD 301 under compassionate use or Investigator-Initiated Study without safety issues. This development signifies a step forward in providing a new imaging solution for cancers expressing αvβ6-integrin, addressing a significant unmet medical need in PDAC diagnosis.

Head-to-Head Pilot Study in Prostate Cancer Validates Radiopharm's Development of First-in-Class Terbium-161 Radiotherapeutics

During the quarter, the Company announced the publication of data demonstrating the superiority of Terbium-161 (Tb-161) over Lutetium-177 (Lu-177) in treating metastatic castration-resistant prostate cancer. The pilot study involving six patients showed that Tb-161-PSMA-617 delivers a significantly higher tumor-absorbed dose than Lu-177-PSMA-617, indicating its promise as a radiotherapeutic agent.

This finding validates Radiopharm's development of next-generation Tb-161 radiotherapeutics for advanced cancers. Radiopharm has secured a supply of Tb-161 through a partnership with TerThera, making it the first public company with access to this isotope for clinical development of its assets, including RAD 402 and 502 targeting advanced prostate cancer and osteosarcoma.

Radiopharm's Pan-Cancer Targeting Monoclonal Antibody DUNP19 (RAD 502) halts tumor progression and prolongs survival in various cancer models

In February, Radiopharm announced that a study on DUNP19 (RAD 502), a monoclonal antibody targeting the LRRC15 marker in solid tumors, led by Dr David Ulmert at UCLA, is now available on BioRixv.

That study showed that DUNP19, labeled with Lutetium-177, can halt tumor progression and extend survival across various cancer models, including breast, lung, and brain cancers. This approach may overcome resistance to immunotherapy, marking a potential advance in precision medicine for aggressive cancers with limited treatment options. Currently, DUNP19 is in pre-clinical stages, exploring its efficacy in targeting immunotherapy-resistant pathways and offering new hope for targeting LRRC15+ tumors.

Participation in B. Riley Securities Radiopharma Investor Conference

In March, the Company presented at the B. Riley Securities Radiopharma Investor Conference. The event took place in New York and featured 15+ small-to-mid cap public and private biotech, medtech, medical services, CDMO (contract development & manufacturing organisation), and industrial companies focused on bringing life-saving radiotherapeutics and imaging agents to the market.

A range of US institutional and professional investors saw Radiopharm management deliver a dedicated presentation on the Company, as well as being part of a panel discussion regarding imaging in radiopharmaceuticals.

Click here to view a copy of the presentation delivered at the conference.

BOARD CHANGES

During March, Dr Michael Baker resigned from his position as Non-Executive Director of Radiopharm to focus on his other business interests. Dr Baker served on Radiopharm's Board since February 2021.

Following the resignation, the Board appointed Phillip Hains as an Australian resident Director to fill a casual vacancy. Phillip is the Company's CFO and Joint Company Secretary.

FINANCIAL UPDATE

The Appendix 4C Quarterly Cash Flow report is set out below.

Closing cash at the end of the quarter was $2.94 million, increasing from $1.89 million at the end of the prior quarter.

Net cash outflows during the period in operating activities was $4.20 million. Direct Research and Development expenditure and staff costs accounted for 91% of the operating expenditure and have reduced by approximately $1.6m compared to previous quarter in line with expectations and priorities. Radiopharm also received $3.14 million during the quarter from a capital raise on the ASX.

Net cash inflows from Financing activities were $5.18 million. The company raised $3.14 million via capital raise and also received $1.90 million as an R&D advance.

In accordance with Listing Rule 4.7C disclosure, payments made to related parties and their associates included in items 6.1 of the Appendix 4C includes sign on payment, payments for directors' fees and remuneration in the normal course of business at commercial rates, excluding reimbursements of-out-of-pocket expenses.

The Board has focussed on prudent management of cash and as a result of careful cost cutting strategy, total expenditure will continue to be reduced over the remaining financial year.

The company has focused expenditure on projects that will deliver company milestones. To preserve available resources operating overheads have been reduced and discretionary expenditure deferred in line with priorities. Going forward the Company expects to continue to reduce cash burn compared to the two previous quarters (that include several one-off payments). Administration and corporate costs will continue to remain low, as the team is not planning personnel expansion over the remainder of this financial year with a number of senior executives and consultants departing during the quarter in line with priorities.

In support of this cost containment strategy, the Chairman and the Board of Directors continue to defer their fees until further notice.

Placement of Entitlement Offer Shortfall

In October 2023, the Company announced a non-renounceable entitlement offer, aiming to raise approximately $10 million. Commitments for approximately $1.7 million were received in January as part of the shortfall of the offer. The 24,025,716 new shares will be issued at $0.07 per New Share and will rank equally in all respects with existing shares on issue. This brings the total amount raised under the entitlement offer to approximately $3.8 million.

Radiopharm receives $1.9 M advance on FY24 R&D tax incentive

Radiopharm received $1.9 million from Radium Capital under a funding facility secured against its anticipated FY24 Research and Development Tax Incentive (RDTI). The Australian Government RDTI program provides companies engaging in eligible activities with a refundable tax offset of up to 43.5%.

RAD secures Share Facility Agreement of up to A$12.5m

During the quarter the Company announced a Share Subscription Agreement and a Share Purchase Agreement to provide initial funding of A$1.5 million and total funding of up to A$12.5 million with Lind Global Fund II, LP an entity managed by New York-based The Lind Partners. Lind invests in small and mid-cap companies publicly traded in the US, Canada, Australia and the UK. Funds raised will support the clinical trial pipeline and otherwise for general working capital of the Company.

About Radiopharm Theranostics

Radiopharm Theranostics is a clinical stage company developing a world-class platform of innovative radiopharmaceutical products for diagnostic and therapeutic applications in areas of high unmet medical need. Radiopharm has been listed on the ASX (RAD) since November 2021. The company has a pipeline of distinct and highly differentiated platform technologies spanning peptides, small molecules and monoclonal antibodies for use in cancer, in pre-clinical and clinical stages of development from some of the world's leading universities and institutes. The pipeline has been built based on the potential to be first-to-market or best-in-class. The clinical program includes one Phase II and two Phase I trials in a variety of solid tumour cancers including lung, pancreas and brain. Learn more at Radiopharmtheranostics.com.

Authorized on behalf of the Radiopharm Theranostics Board of Directors by Executive Chairman Paul Hopper.

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InvestorHub – https://investorhub.radiopharmtheranostics.com/

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
Radiopharm Theranostics Limited	
ABN	**Quarter ended ("current quarter")**
57 647 877 889	31 March 2024

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	291	291
1.2	Payments for		
	(a) research and development	(2,464)	(12,525)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(93)	(248)
	(d) leased assets	-	-
	(e) staff costs	(1,737)	(6,749)
	(f) administration and corporate costs	(307)	(1,934)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	46
1.5	Interest and other costs of finance paid	(34)	(36)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	4,852
1.8	Other – GST refunded	140	330
1.9	**Net cash from / (used in) operating activities**	**(4,200)**	**(15,973)**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,143	5,257
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(166)	(183)
3.5	Proceeds from borrowings	2,202	5,169
3.6	Repayment of borrowings	-	(2,967)
3.7	Transaction costs related to loans and borrowings	-	(117)
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	**Net cash from / (used in) financing activities**	**5,179**	**7,159**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,894	11,699
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,200)	(15,973)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,179	7,159
4.5	Effect of movement in exchange rates on cash held	65	53
4.6	**Cash and cash equivalents at end of period**	**2,938**	**2,938**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	2,938	1,894
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,938**	**1,894**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	341
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in items 6.1 of the Appendix 4C includes compensation and director fee related payments in the normal course of business at commercial rates, excluding reimbursements of out-of-pocket expenses.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	1,800	1,800
7.4	**Total financing facilities**	1,800	1,800

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

'7.3 Other' relates to a $1.2 million Share Subscription Agreement with Lind Global Fund II, LP (Lind) announced on 6 February 2024, which was fully drawn at 31 March 2024, and an up to $11.3 million Share Purchase Agreement with Lind also announced on 6 February 2024, drawn to $0.6 million at 31 March 2024. At 31 March 2024, funding under the Share Purchase Agreement was limited to 12 million shares, which was fully utilised at that time.

Subsequent to the end of the quarter, at the Extraordinary General Meeting of the Company on 15 April 2024, shareholders ratified the prior issue of 20,000,000 shares pursuant to the Share Subscription Agreement, and approved:

- the issue of up to 6,000,000 shares to Lind pursuant to the Share Subscription Agreement,
- the issue of up to 66,000,000 shares (in aggregate) to Lind pursuant to the Share Purchase Agreement, which will provide additional funding on a monthly basis as described in the announcement dated 6 February 2024.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(4,200)
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,938
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	2,938
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	0.70

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

Net cash outflows during the period in operating activities was $4.20 million.

Direct Research and Development expenditure and staff costs accounted for 91% of the operating expenditure and have reduced by approximately $1.6m compared to previous quarter in line with expectations and priorities. Radiopharm also received $3.14 million during the quarter from a capital raise on the ASX.

The Board has focussed on prudent management of cash and as a result of careful cost cutting strategy, total expenditure will be reduced over the remainder of this financial year.

The company has focused expenditure on projects that will deliver company milestones. To preserve available resources Operating overheads have been reduced and discretionary expenditure deferred in line with priorities. Going forward the Company is expecting reduced cash burn compared to the two previous quarters. Administration and corporate costs will continue to remain low, as the team is not planning personnel expansion over the remainder of the financial year.

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

The Directors believe that the Company can raise sufficient capital based on the success of previous capital raises and the continued development of the Company's projects. In addition, the Company has and will continue to employ cash management strategies such as delaying discretionary operating activities.

In addition to the Lind facilities described in 7.6 above, at the Extraordinary General Meeting (EGM) of the Company on 15 April 2024, shareholders approved the issue of up to 500,000,000 Placement Shares. This approval provides the Board with the flexibility to make a placement to sophisticated investors. Any shares under such placement must be issued within three months of the EGM.

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Board expects to be able to continue its operations and to meet its business objectives based on the responses detailed in 8.6.1 and 8.6.2.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2024

Authorised by: The Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Quarterly Activities & Cash Report and 4C for the quarter ended 31 March 2024

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